IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO. 535 OF 2000

I.C.I.C.I. Ltd. ...Plaintiffs
V/s.
Kothari Industrial Corporation Ltd.
& Ors. ...Defendants

Mr.Chetan Kapadia, Counsel, with Miss.Rajashree Bhat, Advocate i/b. M/s.Manilal Kher Ambalal & Company, Advocates for the Plaintiffs.

Mr.Doctor, Advocate with Mr.Ramesh Apte, Advocate for Defendant No.1.

Mr.M.V. Deshmukh, Court Receiver, present.

CORAM : A.S. AGUIAR, J.
DATED : JANUARY 12, 2005.

P.C. :-

1. On specific request of defendant no.1 to stay the confirmation of sale, the following order is passed in terms of Minutes of Order signed by the learned Advocate for the defendants. Accordingly, there will be order as follows :-

1) Court Receiver's Report dated 4th January 2005 taken up for hearing.

2) Defendant No.1 opposes the above-mentioned report on the ground that they are willing to pay the entire decretal amount as set out in the consent decree dated 23rd June 2000, on or before 15th February 2005. In order to show their bona fides Defendant No.1 agrees and undertakes to pay a sum of Rs.1 crore with the Plaintiffs, towards payment of the decretal amount, on or before 19th January, 2005.

3) In view of the above-mentioned request made by Defendant No.1 they are given one final opportunity to pay the Plaintiffs the balance decretal amount as set out in the consent decree dated 23rd June 2000, on or before 15th February 2005.

4) In the event of Defendant No.1 failing to pay the above mentioned amount of Rs.1 crore within one week to the Plaintiff, or the balance decretal amount on or before 15th February 2005 the Court Receiver’s report dated 4th January

2005 will stand allowed in terms of prayer (a) thereof without further reference to Court and no further objection in this regard by and/or on behalf of Defendant no.1 will be entertained and the sum of Rs.One crore paid to the Plaintiff will stand forfeited.

5) In the event that Defendant No.1 pays the balance decretal amount to the Plaintiffs on or before 15th February 2005, the consent decree dated 23rd June 2000 will stand fully satisfied and the Court Receiver, High Court, Bombay appointed pursuant to clause 9(c) thereof to stand discharged. The Receiver's report dated 4th January 2005 will also stand disposed off in the above mentioned terms, except so far as it is necessary to hear the same for the purposes of considering prayers (b) and (e) thereof.

6) Parties to bear their own costs.

. Court Receiver to invest the monies deposited by

the highest bidder in a Nationalised Bank.

2. Report adjourned to 15th February, 2005.

(A.S . AGUIAR, J.)